

Dear Readers,

We are on the verge of the vaccine being made available to fight the disease that we had no idea about 12 months earlier! All this while the 'second wave' of the virus is upon us with a number of countries reporting a dramatic increase in cases.

This is a remarkable feat of human determination, grit and ingenuity. Work of more than a decade was done in about 10 months.

This highlights why we should be optimistic in general when it, however we should always be aware of the fine line between realistic optimism and being delusional.

Entrepreneurs and business managers have shown remarkable ability to manoeuvre this pandemic. From adjusting to work from home environment to dealing with supply chain issues and then to ramp up capacities to respond to customer requirements as we opened up again.

However, this is not a uniform story. There are a number of businesses that haven't recovered and the entrepreneurs' spirit is down. It's difficult to ascertain whether the business is responsible for a feeling of dejection or whether the battle was lost in the mind first and reflected on the business. In a number of cases, it is likely to be the latter.

If we think back a century and wonder how the Spanish Flu had ravaged the world for two years, one of the learnings from that is that while there might be a huge human cost to these tragedies, as humanity we managed to come out of it successfully. Today, we have made far greater advances in medical sciences and technology - which should make us a lot more hopeful about our future.

With that hope, comes a note of caution – it is not time to drop our guard or our masks and we need to keep our vigil out for the rapid changes that are still happening on the ground in terms of changes in customer preference and new business models that keep emerging.

**Regards,**

**Dinesh D. Ghalla**

# DIRECT TAX

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## INCOME TAX RELIEF FOR HOME BUYERS AND REAL ESTATE DEVELOPERS

Recently, the Hon'ble Finance Minister Nirmala Sitharaman has proposed to increase the safe harbor limit of 10% to 20% u/s 43CA of the Income Tax Act, 1961 for primary sale of residential unit of value up to Rs.2 crores from 12th November, 2020 to 30th June, 2021.

To view full article, [click here.](#)

# INDIRECT TAX (GST)

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## RECENT UPDATES IN GST

Change is the only constant. This has never been truer than in relation to the GST. Not only the law but its implementation (including the GSTN portal) has undergone multiple amendments, especially, within the last few months. For a compilation of the recent changes for ease of reference, please [click here.](#)

# FEMA

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## LIBERALISED REMITTANCE SCHEME

Liberalised Remittance Scheme (LRS) is a window opened for individuals to remit funds outside India for permissible transactions. Initially LRS limit was USD 25,000 per financial year and this limit would be consistently revised based on economic conditions prevailing in the country. Enclosed article provides details of permissible transactions, procedures and other important points for consideration. To read more, [click here.](#)

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